

Mawer Emerging Markets Equity Fund (Series A)

As at September 30, 2020

Morningstar Rating™: ★★★★★

Fund Details

Fund Managers:	Peter Lampert, CFA
Date Series Started:	January 31, 2017
Fund Net Asset Value (Series A, O):	\$104.2 million
Total Net Asset Value (Series A):	\$35.4 million
Net Asset Value Per Unit:	\$12.96
Number of Holdings ¹ :	51
Number of Countries ¹ :	14
RRSP Eligibility	Yes
Management Expense Ratio ² :	1.60% (as at June 30, 2020)
Trading Expense Ratio ³ :	0.09% (as at June 30, 2020)
Fund Code:	MAW160
Minimum Investment:	\$5,000

What Does The Fund Invest In?

The Fund invests primarily in equity and equity related securities of companies located or active in emerging market countries. The Fund will diversify through currencies, industries and countries to increase safety, and to increase the growth and liquidity of the investments. Treasury bills or short term investments, not exceeding three years to maturity, may also be used from time to time.

Investor Suitability

Investors seeking long-term, above-average growth who can tolerate significant volatility. Medium-high risk.

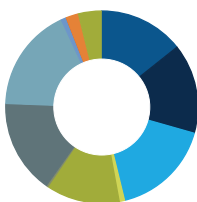
Investment Strategy

In order to achieve its investment strategy objectives, the Manager systematically creates a broadly diversified portfolio of wealth-creating companies with excellent management teams bought at discounts to their intrinsic values. The Manager employs a highly disciplined, research-driven, bottom-up process and long-term holding period to allow for investor recognition or corporate growth, and to minimize transaction costs.

Equity Sector Weights

	%
Communication Services	14.3
Consumer Discretionary	15.1
Consumer Staples	16.8
Energy	0.9
Financials	12.4
Health Care	0.3
Industrials	15.8
Information Technology	17.5
Materials	0.9
Real Estate	0.0
Utilities	2.1
Cash & Cash Equivalents	3.9

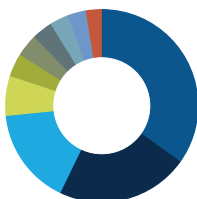
%



Top 10 Countries

	%
China	31.4
Taiwan	20.0
South Korea	14.6
India	6.0
Malaysia	3.5
Brazil	3.4
United Arab Emirates	3.1
Mexico	2.8
Hong Kong	2.8
Chile	2.3

%



Net Performance (%)⁵

	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception ⁴
Mawer Emerging Markets Equity Fund	13.5	6.8	-	-	8.0
MSCI Emerging Markets Index (Net)	11.5	4.7	-	-	8.2
Morningstar Rating	4	4	-	-	-
Number of Funds in Morningstar Category Emerging Markets Equity	282	229	-	-	-

Top 25 Holdings

% Weight

Alibaba Group Holding Ltd. Sponsored ADR	6.0
Taiwan Semiconductor Manufacturing Co., Ltd.	5.9
Tencent Holdings Ltd.	5.5
Samsung Electronics Co Ltd Pfd Non-Voting	4.5
Cash & Cash Equivalents	3.9
Sporton International Inc.	3.2
Aramex (P.J.S.C)	3.1
Tehmag Foods Corp.	3.1
NetEase, Inc. Sponsored ADR	3.0
HDFC Bank Limited	2.9
Bolsa Mexicana de Valores SAB de CV Class A	2.8
AIA Group Limited	2.8
NICE Information Service Co., Ltd.	2.7
Wuliangye Yibin Co., Ltd. Class A	2.6
Heineken Malaysia Bhd.	2.6
LG Household & Health Care Ltd Pfd Registered Shs Non-Voting	2.4
ADDCN Technology Co., Ltd.	2.4
China Yangtze Power Co., Ltd. Class A	2.1
Midea Group Co. Ltd. Class A	2.1
momo.com Incorporated	2.0
Kweichow Moutai Co., Ltd. Class A	1.9
B3 SA - Brasil, Bolsa, Balcao	1.8
Spar Group Limited	1.8
Infosys Limited Sponsored ADR	1.8
S-1 Corp.	1.7

¹ Equity holdings, excluding cash.

² Fund's MER is made up of the management fee and operating expenses. The Fund's annual management fee is 1.60% of the Fund's value. Because this fund is new, its operating expenses are relatively large in comparison to the fund's assets. Mawer Investment Management Ltd. has committed to subsidize the operating expenses of the Fund from its inception so that the MER is no more than 1.60%. Mawer Investment Management Ltd. reserves the right to terminate the subsidy at any time. Management plans to review the subsidy periodically with the intent to remove the subsidy once the MER of the Fund has stabilized. After the subsidized period ends, the actual MER for the Fund may be higher than 1.60%.

³ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year.

⁴ Mawer Emerging Markets Equity Fund Series A inception: January 31, 2017. Since Inception performance has been calculated from the month-end after the initial funding of the mutual fund in order to provide a comparison against a monthly benchmark.

⁵ Performance has been presented for the A-series mutual funds and has been calculated net of fees. Performance has been expressed in Canadian dollars.

This document is for information purposes only. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund facts and the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Mawer Funds are managed by Mawer Investment Management Ltd. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

Mawer Mutual Funds do not have trailing commissions. If you purchased units of the Mawer Mutual Funds through a third-party dealer, you may be subject to commissions or additional sales charges. Please contact your dealer for more information.

© 2020 Morningstar Research Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The Morningstar Rating, commonly referred to as the Star Rating, relates how a fund has performed on a risk-adjusted basis against its Morningstar category peers and is subject to change every month. Funds are ranked by their Morningstar Risk-Adjusted Return scores with the top 10% of funds in a category receiving 5 stars, the top 22.5% receiving 4 stars; a fund in the middle 35% receiving 3 stars; and a fund in the bottom 22.5% receiving 2 stars. The Overall Star Rating for a fund is a weighted combination of its 3, 5 and 10 year ratings. Overall ratings are adjusted where a fund has less than 5 or 10 years of history. For greater detail see www.morningstar.ca.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)